ANNO VICESIMO SEXTO & VICESIMO SEPTIMO

VICTORIÆ REGINÆ.

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Pounds each, and by borrowing the further Sum of Thirty thousand Pounds: And whereas there have been issued or subscribed for Seven thousand five hundred and three Shares, and the Company have received in respect of Shares Twenty-eight thousand five hundred and twenty-nine Pounds or thereby, but certain of these Shares are liable to be forfeited, and the remaining Share Capital of the Company, being One thousand four hundred and ninety-seven Shares, representing a Capital of Fourteen thousand nine hundred and seventy Pounds, has not been taken up: And whereas the Sum of Twenty-eight thousand two hundred and forty-one Pounds or thereby has been expended in respect of the said Railway and Works: And whereas it has been found that in consequence of the Provisions of the secondly-recited Act Part of the nominal Capital authorized to be raised may be dispensed with, and it is expedient that the original Share Capital of the Company should be reduced and cancelled to the Extent of Ten thousand Pounds: And whereas the Company are unable to raise the Remainder of their Share Capital, unless by the Creation and Issue of Preference Shares: And whereas there are no Preference Shares in the Capital of the Company: And whereas it is expedient that the Time limited for the Completion of the Railway and Works should be extended: And whereas the Railway can be advantageously and economically worked in connexion with the Railways of the *Edinburgh and Glasgow* and *Scottish Central* Railway Companies, or One or more of them, and it is expedient and would be of Advantage to the Public that the Company and the said Companies, or either of them respectively, should be authorized to enter into Working Agreements: And whereas it is expedient that some of the other Powers and Provisions of the recited Acts should be altered, amended, and enlarged, but the Purposes aforesaid cannot be effected without the Authority of Parliament: May it therefore please Your Majesty that it may be enacted; and be it enacted by the Queen's most Excellent Majesty, by and with the Advice and Consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the Authority of the same, as follows; *videlicet*,

Short Title.

1. This Act may be cited for any Purpose as "The *Devon Valley* Railway Act, 1863."

"The Company."

2. In this Act the Words "the Company," wherever occurring, shall mean the *Devon Valley* Railway Company, unless there is in the Context something incompatible with that Interpretation.

3. The

Powers of recited Acts extended to this Act.

3. The recited Acts relating to the Company as altered and amended by this Act shall be construed as One Act, and shall be carried into execution accordingly.

Reducing and fixing Share Capital of the Company.

4. The Share Capital of the Company authorized by the first-recited Act is hereby reduced to the Extent of Ten thousand Pounds, and the Amount of the Share Capital of the Company is accordingly now fixed at the Sum of Eighty thousand Pounds, and all the Provisions of the recited Acts with reference to the original Capital of Ninety thousand Pounds shall be read and construed with reference to the reduced Capital of Eighty thousand Pounds only.

Money authorized to be borrowed reduced.

5. The Money authorized to be borrowed by the said first-recited Act shall be and is hereby reduced to the Sum of Twenty-six thousand six hundred Pounds.

Power to cancel certain Shares.

6. All Shares in the Company which at the Time of the passing of this Act shall not have been taken up may, with Consent of Three Fifths of the Votes of Proprietors, present in person or by proxy at any Ordinary or Extraordinary Meeting of the Company, be cancelled: Provided always, that in lieu thereof new Shares may be created under the Provisions herein-after contained.

Forfeited Shares in certain Event to merge in the Company.

7. In all Cases where any Shares in the Company already created (excepting always the Share Capital, amounting to Ten thousand Pounds, cancelled by this Act), or which may hereafter be created, shall hereafter be declared forfeited, and such Declaration of Forfeiture shall be confirmed at a General Meeting of the Company in manner prescribed by "The Companies Clauses Consolidation (*Scotland*) Act, 1845," and, when Notice shall be given by the Company in "The *Edinburgh Gazette*," and a Newspaper published in the County of *Stirling*, of such Forfeiture, and that in case the Arrears of Calls and Interest due thereon shall not be paid within the Space of One Month from the Publication of such Notice, such Shares will be merged in the Capital Stock of the Company, then, in case such Arrears and Interest shall not be paid within such last-mentioned Period, and the Market Price in the City of *Edinburgh* of Shares of the same Class in the Company upon which the same Amount shall have been called shall then or at any Time during the said Period of One Month be less than the Arrears of Calls and Interest due in respect of such Shares, the said Shares shall merge in the Capital of the Company, and a Declaration in Writing made by

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some credible Person not interested, before any Justices of the Peace or before the Sheriff of the said County or any of his Substitutes, stating that a Sum of Money sufficient to pay the Arrears of Calls and Interest due in respect of such Shares could not be obtained for the same according to the Market Price of such Shares in the City of *Edinburgh*, shall be sufficient Evidence of the Facts therein stated, and the Proprietor of such Shares shall from and after the making of such Declaration be precluded from all Right, Title, or Interest therein; but nevertheless such merging shall not affect or alter the Liability of the Proprietor of any such Shares to pay to the Company the Arrears of Calls and Interest due in respect thereof, after deducting from the Amount of such Arrears and Interest the Value of such Shares according to the Market Price in the City of *Edinburgh* at the Time of such merging as aforesaid, or the Powers of the Company to enforce Payment thereof by Action.

Power to Directors to agree with Holders of Shares for a Surrender thereof instead of forfeiting the same.

8. The Directors of the Company may, instead of proceeding to forfeit any Shares in the Company already created, or which may hereafter be created, agree with the Holders of such Shares or their Representatives for the Surrender and merging of the same to the Company upon such Terms and Conditions as may be authorized by any Ordinary or Extraordinary Meeting of the Company specially convened for that Purpose, but no Money shall be paid by the Company or the Directors to any such Holders for or in consideration of any such Surrender; and such Shares, and also any Shares which may be forfeited in Terms of Section Seven of this Act, may be held by or on behalf of the Company, and may be sold or re-issued in such Manner and at such Prices or on such Terms as the Company may at an Ordinary or Extraordinary General Meeting appoint, or such Shares may be cancelled and new Shares created in lieu thereof under the Provisions herein-after contained.

Power to create and issue new Shares in lieu of Shares cancelled, &c.

9. In lieu and instead of all or any Portion of such Part of the Capital as shall not have been taken up at the Time of the passing of this Act, and of all or any of the Shares which shall be surrendered, cancelled, or forfeited, and merged as aforesaid by virtue of this Act, it shall be lawful for the Company from Time to Time, with the Consent of Three Fifths of the Votes of the Proprietors present, in person or by proxy, at any General Meeting of the Company convened with Notice of that Object, to create and issue new Shares, not exceeding the Sum of Thirty thousand Pounds, of such Amount, to such Persons, in such Manner, in One paid-up Amount, or by Calls or Instalments, and with such special

Advantages

Advantages with respect to Preference or Priority or Amount of Dividend payable thereon (such Dividend not exceeding the Rate of Five Pounds *per Centum per Annum*), and to demand such Price for such Shares, and to dispose thereof in such Manner and on such Terms, all as shall be fixed and determined by the Order of such Meeting; and each Holder of such Shares shall be entitled to the same Qualification and Number of Votes in respect thereof as the Holder of an equal nominal Amount of the Ordinary Share Capital of the Company: Provided always, that the Company shall not, by the Issue of such new Shares, exceed the reduced aggregate Share Capital of Eighty thousand Pounds authorized to be raised.

How Preferential Dividend on new Shares to be paid.

10. Any Shares which may be issued by the Company with a Preferential Dividend under the Powers of this Act shall be entitled to such Preferential Dividend out of the Profits of the Company for each Year ending on the Thirty-first Day of *January* in priority to the Ordinary Shares; but if in any such Year there shall not be Profits available for the Payment of the full Amount of such Preferential Dividend for that Year the Deficiency shall not be made good out of the Profits of any subsequent Year or out of any other Funds of the Company: Provided always, that the Holders of such Shares shall, for the Period of Three Years from and after the Completion of the Company's Railway and opening of the same throughout for public Use, have Priority over the whole Profits of the Company during such Period for all Preferential Dividends which shall accrue on such Shares from the Date of their Issue until the Expiration of such Period of Three Years, notwithstanding the preceding Enactment.

Terms, &c. to be stated in Certificates.

11. The Terms and Conditions to which any Preference Shares created under this Act are subjected shall be clearly stated on every Certificate of such Preferential Shares.

Application of Monies raised by Company.

12. The whole Monies raised by the Company under the Powers of this Act or the recited Acts shall be applied to the Purposes authorized by these Acts, and to no other Purpose whatsoever.

Providing for Agreements for working the Railway.

13. The Company and the *Edinburgh and Glasgow* and *Scottish Central* Railway Companies, or any of them, may from Time to Time enter into Agreements with respect to the following Purposes, or any of them; (that is to say,)

The Use and working by the said Companies, or any of them, of all or any Part of the Railway of the Company, and the Use of the Works and Conveniences belonging thereto:

The Conveyance by the said Companies, or any of them, of the whole or any Part of the Traffic upon the Railway of the Company:

The Division and Apportionment of the Tolls, Charges, or Revenues accruing on the Railway of the Company from such Traffic or otherwise between the said Companies, or any of them, and the Company:

The Supply of any Rolling or Working Stock required for such Purposes:

The Management, Maintenance, and Repair of the Railway of the Company:

The Costs and Expenses of such working, Management, Maintenance, and Repairs:

The forwarding, Interchange, and Transmission upon or over the respective Railways of the said Companies and the Company of any Passenger or other Traffic which may be conveyed upon and from the Railway of the Company to and along the Railways of the said Companies, or any of them, or any Part thereof, or which may be conveyed upon and from the Railways of the said Companies, or any of them, to and along the Railway of the Company, or any Part thereof:

The Collection, Delivery, and general Conduct of such Traffic:

The fixing of the Tolls, Rates, and Charges to be levied or taken by the said Companies and the Company in respect of the Traffic conveyed over their Railways, or any Part thereof respectively, not exceeding the maximum Tolls, Rates, and Charges authorized by the Acts of Parliament relating to such Railways respectively:

The Collection, taking, and levying of the said Tolls, Rates, and Charges:

The Division between the said Companies and the Company of the Receipts arising from the Traffic upon their respective Railways, or any Part thereof respectively, subject to any Deductions to be made therefrom or other Consideration to be paid by the said Companies, or any of them, to the Company, or by the Company to them, or any of them, by virtue of the said Agreements.

Agreement not to affect Tolls chargeable to other Persons or Companies.

14. Any such Agreement shall be and continue for such a Term or Period as shall be mutually agreed upon; but no such Agreement shall have any Operation until the same shall have been approved of by the Board of Trade in manner herein-after mentioned, and no such Agreement as aforesaid shall in any Manner alter, affect, increase, or diminish any of the Tolls, Rates, or Charges which the said Companies and the Company

Company shall for the Time being be respectively authorized and entitled to demand and receive from any Person or any other Company, but all other Persons and Companies shall, notwithstanding any such Agreement, be entitled to the Use and Benefit of the Railways to which the said Agreement may relate, upon the same Terms and Conditions and on Payment of the same Tolls, Rates, and Charges as they would have been in case no such Agreement had been entered into.

Appointment of Joint Committee for carrying Agreement into effect.

15. The said Companies and the Company may by any such Agreement appoint a Joint Committee composed of such Number of Directors of each of the said Companies and the Company as they may think proper, and from Time to Time may alter, vary, and renew any such Committee as Occasion may require, and may regulate the Proceedings of such Committee, and delegate to such Committee all such Powers of the said Companies and the Company respectively as may be necessary or expedient for carrying into effect such Agreement; and every such Committee may exercise the Powers so delegated to them in like Manner as the same might have been exercised by the said Companies and Company respectively, or their respective Directors.

Agreement may be renewed with the Approval of the Board of Trade.

Public Notice to be given of the Intention to enter into Agreement.

Agreement inoperative until approved by the Board of Trade.

16. During or at the Expiration of the Period for which the said Agreement may be made the said Companies and the Company, with the Consent in Special Meeting of the Shareholders of such Companies respectively, and subject to the Approval of the Board of Trade, may enter into further Agreements for all or any of the Purposes aforesaid: Provided, that before such Companies shall enter into any such further Agreement as aforesaid they shall give Notice of their Intention to enter into such Agreement by Advertisement, in a Form to be approved of by the Board of Trade, inserted once in each of Two successive Weeks in some Newspaper published or circulated in each County in which the Head Offices of each of the Companies is situated; and every such Notice shall set forth within what Time and in what Manner any Company or Person aggrieved by such proposed Agreement and desiring to object thereto may bring such Objections before the Board of Trade; and no such Agreement shall be valid at Law or in Equity until the same shall have been approved of by the Board of Trade.

Meetings, how to be convened.

17. Such Meetings shall be called by Advertisement inserted once in each of Two successive Weeks in a Newspaper published in *Edinburgh*, and in some Newspaper of the County in which the principal Office of each of the said Companies is situated, the last of which Advertisements shall

shall be published not less than Seven Days before such respective Meetings, and also by a Circular addressed to each Shareholder entitled to vote at Meetings of the respective Companies, to be served in the Manner prescribed by "The Companies Clauses Consolidation (*Scotland*) Act, 1845," with respect to Notices requiring to be served by the Company upon the Shareholders.

Working Arrangements, &c. not to take effect unless approved by Three Fourths of the Shareholders.

18. None of the said Powers and Provisions with respect to the Use, working, and managing of the Railway of the Company by the said Companies shall have any Operation or Effect unless and until the Agreements or Arrangements intended to be made for such Purposes shall have been submitted to and approved of by a Majority of not less than Three Fourths of the Votes of the Shareholders present, personally or by proxy, at Meetings of the Company, and of such of the said Companies as may be Parties to the Agreement qualified to vote in that Matter specially convened for that Purpose, and shall have been approved of by the Board of Trade: Provided always, that the said Board shall not approve of any such Agreement without being satisfied that the same has been duly assented to by such Majority of the Votes of Shareholders.

Agreements between Companies may be modified by the Board of Trade.

19. Provided always, That at the Expiration of the first or any subsequent Period of Ten Years after the making of any such Agreement, or of any Modification of any such Agreement, the Board of Trade may, if they think fit, require the Companies Parties thereto to give such public Notice of any intended Revision as the Board may direct, and may cause the Agreement to be revised, and the Board of Trade shall have Power to modify the Agreement in such Manner as the Board may think necessary, and to declare the Modification made by them to be Part of such Agreement, and the same shall be read and take effect accordingly.

If Railway worked continuously with any other Railway, only One Short Distance Charge to be allowed as for Four entire Miles.

20. If the Railway of the Company, or any Part thereof, shall be worked continuously with any other Railway, Articles and Persons conveyed continuously for a less Distance than Four Miles upon the Railway of the Company and any other Railway shall only be charged once as for Four entire Miles, in the same Manner as if the Railway of the Company and such other Railway had formed Part of the Railway of the Company, anything in any other Act to the contrary notwithstanding.

Extending Time for completing the Line.

21. The Time limited by the recited Acts for the Completion of the Railway and Works of the Company thereby authorized shall be and is hereby

hereby extended for the Period of Two Years from the Lapse of the Period limited by the said second-recited Act.

Powers for enforcing the Payment of Calls not to be prejudiced.

22. Nothing in this Act contained shall be deemed or construed to prejudice or affect in any way the Right of the Company to enforce the Payment of any Call on Shares already issued, or which may be issued in virtue of the Provisions of this Act, or to declare any Share forfeited, or to sue any Shareholder for any Amount which may from Time to Time be due from him in respect of any Call made before or at any Time subsequent to the passing of this Act, or to prevent the Recovery of such Amount, with Interest from the Day on which such Call was payable, in the Manner prescribed by "The Companies Clauses Consolidation (*Scotland*) Act, 1845."

Action for Calls not to abate.

23. No Action, Suit, or other Proceeding at Law or in Equity commenced by the Company at any Time before the passing of this Act against any Shareholder for the Recovery of any Amount which may be due from him in respect of any Call shall be affected by anything in this Act contained.

Agreements entered into before passing of Act not to be affected.

24. Nothing contained in this Act shall prejudice or affect any Contract or Agreement entered into by or on behalf of the Company with any Party or Parties whomsoever before the passing of this Act.

Subject to Powers of this Act nothing to affect Section 50. of the first-recited Act.

25. Subject to the Provisions of this Act, nothing herein contained shall vary or alter the Fiftieth Section of the first-recited Act in respect to the Money deposited as and for the Purposes therein mentioned.

Deposit for future Bills not to be paid out of Company's Capital.

26. It shall not be lawful for the Company, out of any Money by this Act authorized to be raised, to pay or deposit any Sum of Money which by any Standing Order of either House of Parliament now in force or hereafter to be in force may be required to be deposited in respect of any Application to Parliament for the Purpose of obtaining an Act authorizing the Company to construct any other Railway or execute any other Work or Undertaking.

Interest not to be paid on Calls paid up.

27. It shall not be lawful for the Company, out of any Money by this Act authorized to be raised by Calls in respect of Shares, or by the Exercise of any Power of borrowing, to pay to any Shareholder Interest or Dividends on the Amount of the Calls made in respect of the Shares held by him in the Capital by this Act authorized: Provided always, that nothing

nothing herein-before contained shall be deemed to prevent the Company from paying to any Shareholder such Interest on Money advanced by him beyond the Amount of the Calls actually made as shall be in conformity with the Provisions in "The Companies Clauses Consolidation (*Scotland*) Act, 1845," in that Behalf contained.

Railway not exempt from Provisions of present and future General Acts.

28. Nothing herein contained shall be held to exempt the Railway hereby authorized to be made from the Provisions of any General Act relating to Railways, or to the better or more impartial Audit of the Accounts of Railway Companies now in force, or which may hereafter pass during the present or any future Session of Parliament, or from any future Revision and Alteration, under the Authority of Parliament, of the maximum Rates of Fares and Charges, or of the Rates for small Parcels authorized by the recited Acts.

Expenses of Act.

29. All the Costs, Charges, and Expenses of applying for, obtaining, and passing this Act, and in every way preparatory or incidental thereto, shall be paid by the Company.

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